

New Shareholder – Stock Transfer Procedure

Once new membership is approved:

Bylaws, Membership, Section 4.- Dues, unpaid dues and penalties and a transfer fee of Fifty (\$50.00) plus a copy of paid-up-taxes for the previous year must be given to the Secretary/Treasurer before a stock certificate is to be issued.

1. The Secretary will need the original stock certificate signed by the owner of record thus transferring ownership to the new member. The Secretary will void the “old” certificate and file it in the club records. It will not be returned. A transfer fee of \$50 will be the responsibility of the new member.
2. If the owner of record is unable to produce the original stock certificate, then he/she will need to complete an affidavit indicating that the stock certificate has been lost and
 - a. Request a duplicate stock certificate.
 - b. Indicate that the owner of recorded is transferring his/her share to a new member.
 - c. The affidavit must be notarized.
3. In addition to the above, a copy of the bill of sale of cabin/home will need to be given to the Secretary. The Secretary will then contact the Morris County Tax Appraisal District to report the new owner’s mailing address along with lot and stock number. The Secretary will not file property records with the Morris County Clerk (see #8 below).
4. Once the above criteria is met and appropriate fees collected, then a new stock certificate will be issued to the new member.
5. If the new member is only purchasing stock only (without cabin/home), a new stock certificate will be issued upon receiving appropriate fees.
6. If the new member has purchased a cabin/home with a personal property or home loan from a local bank, then the stock certificate will be mailed directly to the bank.
7. It is recommended that the owner of record keep the stock certificate in a safe place such as a personal safe or safe deposit box at a bank. The stock at Glass Club Lake is a negotiable (sellable) instrument that has value.
8. It is the new owner of record’s responsibility to file property ownership documents with the Morris County Clerk in Daingerfield.